REMARKS

ON THE

East-India Company's Balances in England from their Trade and Revenues;

COMMUNICATED TO THE

COURT OF DIRECTORS OF THE SAID COMPANY,

IN A

LETTER

FROM

NATHANIEL SMITH, ESQ;

LATE ONE OF THE DIRECTORS OF THE SAID COMPANY;

AND NOW PUBLISHED BY ORDER OF THE

COMMITTEE OF PROPRIETORS

Appointed to enquire into the chartered Rights of the Company, &c.

LONDON,

PRINTED IN THE YEAR MDCCLXXXI.

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THE time is now come, wherein the poſſeſſions held by the East-India Company in India, under their chartered rights, are to undergo a reviſion in Parliament: Nor can a renewal of the Charter, 'till that has been done, be expected to take place. Whenever a new agreement ſhall be propoſed between the State and the Company, a proportioned ſhare will doubtleſs be demanded for the Public, of thoſe advantages which ſhall be found to reſult from the territories acquired by the Company in India, after the different exigencies of the governments abroad have been ſupplied. In ſhort, a proportional ſhare of ſuch ſums as ſhall appear to have been realized in England from thoſe territorial revenues.

Accounts, whether of revenue or of commerce, made out for ſhort periods, will be liable to miſlead from the different accidents which continually ariſe to vary the amount realized from the revenues, or from the profits ariſing from the commerce, in different years. So that the Legiſlature, as well as the Proprietary, may, by truſting to partial ſtatements, be led to form very erroneous opinions of the advantages to be expected in future. Therefore a clear inveſtigation is become abſolutey neceſſary, to ſhew the amount realized in England from the revenues, through the cargoes imported into England, (the only channel of conveyance) from the time the Company came into poſſeſſion of thoſe extenſive territories they hold in India; and likewiſe to ſhew the profits ariſing from the ſale of the goods ſo imported, in order to diſtniguiſh the different advantages growing out of the Company's political and commercial ſituations. It is by ſome ſuch method only that men's judgments can be guided to form any reaſonable conjecture of what may remain to divide in future; and what proportion of ſuch remainder may in juſtice be claimed by the nation at large.

The extenſive territories which the East-India Company have been poſſeſſed of for theſe 15 Years paſt; and which were purchaſed at ſo much riſk and expence to that great trading body, were not wantonly ſought after to gratify either their avarice or ambition. On the contrary, the Company ſtood forth with reluctance and merely in ſelf-defence, urged thereto by unprovoked and repeated inſults from the native Princes, who were inſtigated by the intrigues of the French. Neceſſity, however, having puſhed the Company into action, it was not chance or accident, but the abilities and determined bravery of Britons that placed them in their preſent ſplendid ſituation. I apprehend the State can have no claim whatever to ſhare in the profits from the trade; and the ſole ground to participate in the revenues collected from the newly acquired countries in Bengal, and along the Coromandel Coaſt, muſt reſt on the nation's undecided right in thoſe territories. Therefore let the right be carried to the utmoſt extent, ſtill the Company muſt be intitled to the reimburſement of every expence incurred on their trading property to obtain them. Nor could the State extend its claim here at home beyond a certain proportion of what ſhall be realized in England from the revenues; that is, of what ſhall be found to remain here, after the different demands for the Governments abroad ſhall be diſcharged; becauſe ſo long as thoſe poſſeſſions ſhall remain with the Company, the Proprietors muſt be entitled to ſome valuable conſideration out of the ſurplus revenues, for the trouble and riſk of managing and conducting thoſe poſſeſſions; when it is conſidered their trading property ſtands pledged to anſwer any diſficiency that ſhall ariſe, any diſtreſs that may happen, from native or foreign wars; in ſhort, all extraordinary expences incurred, from whatever cauſes they originate.

No part of the revenues can be realized in England, except through the coſt of the inveſtments or cargoes ſent home from India and China, and no part of the prime coſt of thoſe goods annually imported can be placed to the account of the revenues, until the produce ariſing from the ſale of Europe goods abroad, the preceding year, and the annual demand on England for ſtores, troops, and other exigencies for the civil and military eſtabliſhments in the different parts of India, have been deducted; together with the amount of the bills of Exchange drawn on the Court of Directors in the reſpective ſeaſons for the purchaſe of the returning cargoes. After theſe ſeveral deductions have been made from the amount of the original coſt of the goods imported in any correſponding year from India and China, whatever ſum ſhall remain out of the above amount, may fairly be conſidered as revenues realized in that year in England, from the territorial acquiſitions: And conſequently makes the annual ſum from whence the State can at any rate demand to participate of, here at home. For the profits ariſing from the ſale of the cargoes muſt belong to the Company alone; theſe profits I apprehend to conſiſt

conſiſt of what is found to remain from the net amount of the ſales; after the original coſt of the goods ſo ſold, the cuſtoms, freights, and merchandize charges ariſing on them, are all deducted.

Now, if the prime coſt of the goods ſhall in the firſt inſtance be taken from the amount of the ſales, no loſs or diminution can ariſe on the revenue remitted through the cargos; becauſe if any article of the inveſtment ſells under the original coſt, the deficiency cannot fall on the revenue to occaſion any reduction of the ſum remitted, but will only operate to leſſen the general profit on the ſale; the deficiency from any particular articles ſelling under prime coſt being made up by the gains ariſing from the ſale of other ſpecies of goods, I conceive the State cannot in common juſtice require the commercial property of the Company to be advanced for expences that in no ſort relate to trade, but on condition that the ſums ſo advanced ſhould be reimburſed from the revenues, eſpecially as the antient collections, raiſed in the different ſettlements at a time when the Company's tranſactions were merely commercial, and their authority confined within the boundaries of their forts, are all blended in the general maſs of revenues. Theſe antient collections would, on being ſeparated, be found fully ſufficient to ſupply the expence of the preſent trading factories, and of ſuch other commercial charges, incurred to procure the inveſtments which are not included in the different invoices. But, if in contradiction to this argument, it ſhould be urged againſt the Company, that having formerly upon an average for ſeveral years, expended one hundred thouſand pounds a year or upwards, from the profits of the trade, in ſupport of their ſettlements, at a time when the Company's purſuits were confined merely to commerce, and therefore ſomething ſimilar ſhould be allowed at this time: I can only ſay, if ſuch an opinion ſhould be maintained at any time, it would appear to me not only ungenerous, but unjuſt, ſo long as the right to the territories remained undecided, or the Company continues in poſſeſſion, and the hazard of every unforeſeen event, more than the revenues could provide for, became a burthen to be ſupported from the credit of the trade: it would ſurely be an act of oppreſſion likewiſe to require the Proprietors to bear any part of the military or political expences, ſo long as the heavy charges incurred here in England on the trading property of the Company; to ſupport the very wars by which thoſe large poſſeſſions were obtained, remained unpaid; a great part of which charges have not to this hour been reimburſed to the Company from the territorial revenues.—An expence that ought in fairneſs to have been liquidated or diſcharged prior to any participation being taken by the State; and which wars, during the 15 Years preceeding 1765, (when the revenues and territories in India were ceded to the Company) had expended for their ſupport from the profits of the trade, and from ſums raiſed in England on the credit of the Company, full five millions ſterling beyond the average amount of the commerical eſtabliſhment for 15 years, from 1731 down to 1746, the year in which Madraſs was taken, and juſt preceding the diſpute, and quarrels with the native Princes in which we were inſtigated to take a part from the intrigues of the French.

£.122,000 a year upon an average of 15 years from 1730 to 1745.

	6,888,124
Deduct	1,818,000
	£.5,069,684

Another ſtrong argument ariſes in favor of the Company, and will ſhew the hardſhip of ever calling upon their trading property to bear a part of the expences incurred to maintain and ſupport the political arrangements in the different parts of India; which is, that the Company have reduced their natural advantages, ariſing from the profits of the trade, very conſiderably in the laſt 12 or 14 years; for ſince the revenues were obtained, the Company have imported much larger quantities of goods than the regular demands required; by theſe means the prices abroad were enhanced, and the markets at home overſtocked; that ſome articles have been ſold under prime coſt, and at the ſame time the annual expences of cuſtoms, freight and charges encreaſed. The nation has benefited conſiderably from theſe circumſtances, whereby more ſhips became employed and more labour incurred; and Government has alſo received, by thoſe very means which reduced the trading profits of the Company, an increaſe in cuſtoms to the amount of 250,000 l. a year, on the general average, for the laſt 14½ years, more than had been paid in any one year prior to 1760; and the State has alſo received in the courſe of the 14 years a ſum equal, on the average, to 150,000 l. a year, which was paid out of the territorial revenues, realized in England, through the trade; ſo that the Public have received three millions and a half in cuſtoms, and upwards of two millions in revenues, ſince the attainment of thoſe large territories, more than our national intercourſe with the Eaſt-Indies had furniſhed during a ſimilar term, prior to the ceſſion of any territorial revenues to the Company.

The Publick have certainly derived much greater emoluments from the revenues acquired in India than have fallen to the lot of the Proprietors; yet they have all along been left expoſed to the hazard of every dangerous event, and to combat at their riſk and expence alone every diſagreable conſequence that might enſue. Therefore, the better to enable the Proprietors to judge of their ſeperate and compounded claims, ariſing from their preſent ſituation out of the trade and the revenues, a comparative view is here drawn out of the produce and expence for ſeveral years back, both abroad and at home; and the better to prove what I venture to aſſert, the accounts are arranged in four diſtinct ſtatements:

No. 1 The firſt is made out to ſhew the ſums expended from the profits, or raiſed on the credit of the trade (beyond the amount of the commercial eſtabliſhment) during the fifteen years preceding the attainment of the Dewannee revenues in India, entirely to ſupport the wars carried on againſt the country powers.

No. 2 The ſecond ſtatement is intended to ſhew the ſum that has been realized in England from thoſe revenues during the 14 years paſt, ſince the attainment of the territories in Bengal, and on the Coaſt of Choromandel.

No. 3 In the third ſtatement the net profits are made out, which remained to the Company from the ſales of the goods imported in the 14 years, after deducting the coſts of the cargoes and the ſeveral

No. 4 mercantile charges ariſing thereon. And in the fourth ſtatement is ſhewn the application of the Money

ariſing

ariſing from the ſales of the 14 years and a half, and what the State, and what the Company, have ſhared within that time. It will appear from the ſtatement, No. 1, that in the ſpace of 15 years, preceding the attainment in the year 1765, of the territorial revenues in India, the Company furniſhed from the profits and on the credit of their trade, to the amount of five millions ſterling, or upwards, more than had been expended to ſupport the ſame term of years, in thoſe days when commerce was the ſole object and concern of the Company. Of the above ſum thus diſburſed in India to ſupport the wars carried on agai. ſt the native powers, no more than one million four hundred and fifty-three thouſand five hundred and ſixty-nine Poundshas been repaid the Company, from the territorial revenues realized in England; ſo that the new acquired territories, with all their ſplendid appearances, remain indebted to the Company's trading property here at home after 14 years quiet poſſeſſion, better than three millions and a half ſterling, which ſum ought, in reaſon and juſtice, to have been reimbuiſed before the State had been admitted to any participation. The 2d ſtarement ſhews, that the prime coſt of the cargoes ſent to England in 14 years, reckoning from the firſt attainment of the revenues, came to the ſum of twenty-one millions ſeven hundred and odd thouſand Pounds. To the amount of eleven millions ſterling, and upwards, of the before mentioned cargoes, were purchaſed with the money ariſing from the goods, ſtores and bullion ſent from England, and either ſold or exchanged in India or China, or carried to the debit of the revenues, for ſuch ſtores as were expended for the uſe and ſupport of the Governments abroad. Near ſeven millions appropriated towards the purchaſe of theſe cargoes, were raiſed by Bills of Exchange drawn on the Directors, whilſt the remainder of the cargoes ſent home in the 14 years, to the amount of three millions ſix hundred thouſand Pounds and upwards, was purchaſed with money from the revenue treaſury.

Coſt of goods, ſtores and bullion	10,000,000
Profits	1,140,000
	11,140,000

And this ſum of three millions ſix hundred thouſand Pounds, is the whole that in fairneſs can be ſaid to have been realized in England, from the revenues of Bengal and the Circars, in the ſpace of 14 years and a half, from their firſt attainment, and is equal, on the average, to no more than $7\frac{3}{8}$ per cent. on the capital.

The third ſtatement is drawn out to ſhew, that from the ſales of the goods imported in 14 years, and diſpoſed of in 14 years and a half, there remained, after deducting the freights, the cuſtoms, and every mercantile charge ariſing thereon, as net profits to the Company, the ſum of four millions three hundred thouſand pounds.

If the profits ariſing from the ſale of European goods and ſtores in India and China, amounting to one million one hundred thouſand pounds in the 14 years, and which had been applied to the purchaſe of the inveſtments, ſhall be added to the Account, the net profits on the outward and homeward trade will amount, in the 14 years and a half, under every diſadvantage, to near five millions and a half ſterling.

The fourth ſtatement goes merely to ſhew the application of the ſum of forty-ſeven millions and a half, brought into the Company's treaſury from March, 1766, to September, 1780, of this ſum twenty-two millions were paid for cuſtoms, indemnity on teas, for freights, and merchandize charges. Sixteen millions were paid to purchaſe the bullion, goods, and ſtores ſent in that period to India and China, to diſcharge the bills of exchange drawn on the Directors from thence, and to defray the expence of raiſing and tranſporting the recruits for ſervice in India, with other charges not relating to commerce.

Eight hundred thouſand pounds went to pay what the intereſt on the annuities on bonds, and on the loan from Government, exceeded the ſum annually paid by the State for the intereſt of the debt due from the Public to the Company. And ſeven millions eight hundred thouſand pounds were paid in dividends to the Proprietors, on the agreement with Government, and for the reduction of the Company's bond and old bullion debts. This accounts for the forty-ſeven millions, and upwards, within ſeven hundred and twenty-five thouſand Pounds, the balance remaining in the treaſury on the 1ſt September, 1780; from this balance there were demands to be diſcharged for cuſtoms due in September, for intereſt owing on bonds, annuities, ſtock, and warrants paſſed the Court unpaid, to the amount of two hundred and ninety thouſand pounds; the unappropriated remainder of four hundred and thirty thouſand pounds is little more, if any, than the neceſſary ſum which the treaſury ſhould always have in advance at the cloſe of every ſale, to anſwer the current demands which may ariſe before the future prompts come in, eſpecially whilſt arrivals are ſo uncertain, and bills of exchange from time to time are becoming due.

The concluſions to be drawn from theſe ſtatments are, that of three millions ſix hundred and twenty thouſand pounds realized in England from the revenues, and from whence the Publick only can derive an undecided claim to any participation whatever, the State has received two millions one hundred and ſixty-nine thouſand pounds, and the Company no more than one million four hundred and fifty thouſand pounds, which laſt ſum has been appropriated towards the reduction of their bond and old bullion debts; and hence it appears, that the State has received from the money realized in England, from the territorial revenues; upwards of ſeven hundred thouſand pounds more than the Proprietors, without the leaſt conſideration for the heavy expences brought upon their trading property, for the attainment of thoſe territories.

Beſides, the State has received an additional advantage in the 14 years and a half from the encreaſe in the cuſtoms, of three millions and an half, making together a gain of almoſt five millions ſeven hundred thouſand pounds to the Publick, more than any former periodhad produced, whilſt the Proprietors have in all this time received no more than a million and a half, excluſive of a Dividend of $8\frac{1}{2}$ per cent. per annum, which aroſe out of the profits of the trade, and which profits had been conſiderably reduced by extending the ſales for the national benefit.

The ſum found to remain from the ſales of 14 years and a half, beyond the neceſſary demands to anſwer the regular diſburſements annually ariſing, cannot fairly be ſet at more than ſeven millions eight hundred thouſand pounds, for the ſavings from the reduction of intereſt upon bonds and loans will be called for again in all probability on a future bargain for the prolongation of the Charter.

Nor can the ſix hundred and eighty-ſix thouſand pounds, paid for indemnity of the duty on tea, be conſidered as a future ſaving, becauſe though the payment under that head has ceaſed yet it is eſtimated the Company loſt ſix hundred thouſand pounds at leaſt, from the reduced prices the Tea ſold at, in conſequence of the large quantities expoſed to ſale.

Dividends on ſtock in the 14 years and a half	3,889,000 l.
Bonds paid off in 14 years - -	1,375,000 l.
Old bullion debt diſcharged - -	377,000 l.
Paid Government on the part of Agreement	2,169,000 l.
	7,810,000 l.

The ſum therefore of ſeven million eight hundred and ten thouſand pounds is all that can be conſidered to have remained in the 14 years and a half, from the profits of the trade; and from the territorial revenues realized in England, after the ſeveral exgencies of the Governments abroad, and of the commerce were ſupplied. This ſurplus on the average, amounts to 538,700 l. for each year, which is equal to 16 and three quarters per Cent. on the capital; whilſt partial ſtatements, that is, ſuch as have been made out for ſhort and particular periods, have left a ſurplus equal to twenty-two per Cent. and a half upon the capital for each year.

It is not my intention to paſs an opinion on the claim the Publick may have to the poſſeſſions, that being a diſcuſion it would ill become me to enter upon; my aim is ſimply to ſtate, and in ſtating to elucidate facts in ſuch manner that others may be enabled to comprehend the retroſpective view of the Company's affairs, without the trouble of inveſtigating them. And I apprehend upon the face of theſe ſtatements, it will be admitted, that ſo long as the Company ſhall remain in the management of thoſe territories in India, ſtand reſponſible for every unforeſeen event, and their Trade and Credit become pledged to anſwer every riſk and expence, beyond what the revenues can ſupply, the Company under ſuch circumſtances, will be intitled to be repaid from the revenues, every expence incurred for the ſupport of their Governments and political arrangements abroad, and likewiſe to have ſome proportional ſhare of whatever ſums, ſhall from time to time be realized in England from thoſe revenues, in return for their trouble and care, and towards alleviating in ſome degree, the heavy expence the Company had incurred to obtain them during fifteen years of unavoidable warfare.

On the other hand, admitting a ſeparation to take place, and the right to the territories ſhould be decreed to lay in the Publick, the State could have no title to the antient revenues of the ſettlements, now blended in the general maſs of collections; nor any ground for the ſmalleſt claim on the trading property of the Company, beyond the eſtabliſhed duties here at home.

I apprehend, the Facts here ſtated, ſufficiently ſhew the Company's title to an excluſive dividend, prior to any participation taking place with Government, to be founded in juſtice, and which is all theſe accounts were drawn out to prove.

Statement, No. 1.

A Statement of the Coſt of the Goods and Stores exported from England, of the Military Charges, &c. paid at Home, of the Bills of Exchange drawn on the Directors from Abroad, and of the Profits ariſing on the Sale of Europe Goods and Stores in India and China, from 1730 to 1745; contraſted with the Invoice Coſt of the returning Cargoes for the correſponding Years; in order to ſhew what the Returns fell ſhort of the above Sums diſburſed from hence, at a Period prior to any of thoſe Diſputes or Diſturbances in India with the native Princes, and when the Eaſt-India Company's concerns in India were confined ſolely to Commerce.

From September 1730, to September 1745.		From March 1732, to March 1747.	
To the coſt in England of the goods, ſtores and bullion exported to India and China, the amount paid for bills of exchange drawn on the Directors, and the charges paid for raiſing recruits, &c. in the courſe of the 15 years, together with the profit (amounting to about 850,000 l.) ariſing from the ſale of Europe goods and ſtores abroad —	13,152,968	By the amount of inveſtments imported into England from India and China in the 15 years, reckoning from the arrivals in 1732 down to thoſe that came home in 1746; theſe, according to the invoices, came to	11,334,528
Note. The *one million eight hundred and eighteen thouſand pounds*, the ballance on the other ſide, ſhews the amount expended in the ſpace of 15 years, for the maintenance of the Company's ſettlements in India, more than the revenues collected in the ſeveral preſidencies, produced during that term, equal on the general average to £121,229 6s 8d.		By ballance, being the amount which India and China returned to England, ſhort of the ſums furniſhed and diſburſed by England for the ſupport of the ſeveral ſettlements, including the profits on the outward trade, amounting to —	1,818,440
			13,152,968

A Statement made out to ſhew the Sums expended in India, from the Treaſury in England and from the Profits ariſing from the outward Trade, in the Space of 15 Years, from 1751 to 1766; to ſupport the Wars carried on in India againſt the native Princes; by comparing the Demands for theſe 15 Years of Warfare, with the Sums expended in the Space of the above 15 Years; when the Company's Tranſactions were merely commercial.

From September 1749, to September 1764.		From March 1751, to March 1766.	
To the coſt in England of the goods, ſtores, and bullion, ſent to India and China; the amount paid for bills of exchange drawn on the Directors; and the expence incurred for raiſing and tranſporting troops, and ſome other diſburſements not relating to commerce; theſe ſeveral articles, including the profit, amounting to about 1,500,000 l. ariſing from the ſale of European goods and ſtores abroad, came to, in the 15 years —	19,051,071	By the amount returned to England from India and China in Goods, in the ſpace of 15 years, reckoning from the cargoes which arrived in 1751, to thoſe which arrived in 1765, inclusive, theſe ſeveral inveſtments were invoiced at —	12,043,745
		Add to this, the ſums paid in different years by Government, in lieu of forces withdrawn from India —	119,202
			12,162,947
		By balance, being the amount which India and China returned to England, ſhort of the ſums furniſhed and diſburſed by England for the ſupport of the ſeveral ſettlements, including the profit ariſing from the ſale of European goods and ſtores abroad, came to for the 15 years —	£. 6,888,124
	£19,051,071		19,051,071

The average amount of the expences incurred in the 15 years, more than the amount of the revenues, and taken from the treaſury in England, and from the profits of the outward trade, came to 459,000 l. for each year, equal for the 15 years, to — 6,888,124

From whence deducting 12,229 l. 6s. 8d. for each year, being the average amount of the commercial drain on England and its outwrad trade, which for the 15 years came to — 1,818,440

The remainder 5,069,684

ſhews the amount expended to carry on the wars againſt the native Princes, and from the ſucceſs of which wars the territorial acquiſitions were acquired; and that ſum having been evidently ſupplied from the credit of the trade, ought ſurely to have been reimburſed to the Proprietors, before any claim of participation on the part of the State.

Statement, No. 2.

A Statement drawn out to ſhew the Amount realized in England, through the Coſt of the Inveſtments from the Dewannee, or Royal Revenues of Bengal, and thoſe of the Northern Circars, in the Space of 14 Years from the Ceſſion of thoſe Countries to the Company, contained in the Sales of 14 Years and a Half, which conſiſt of the Cargoes imported from March 1766, to March 1780.

From September 1764, to September 1780.

To the coſt in England, of the goods, ſtores, and bullion ſent to India and China, with the expence of raiſing and tranſporting troops for the defence of the territories, with other charges not relating to commerce, paid here from the ſeaſon 1764, to the ſeaſon 1777, both included; theſe ſeveral heads came to		9,990,439
The bills of exchange drawn from India and China on the Directors, from the ſeaſon 1765, to the ſeaſon 1778, both inclufive		6,996,015
The profits ariſing in 14 years from the ſale of European goods and ſtores abroad, the laſt year by eſtimate, and applied to the purchaſe of the inveſtments for Europe	1,140,424	
		18,126,878
Balance being what the above articles are ſhort of the amount of the inveſtments, and is therefore the ſum realized in England from the revenues,		3,622,969
	£.	21,749,847

From March 1766, to March 1780.

By the amount returned to England from India and China, in the ſpace of 14 years, reckoning from the arrivals in 1766, to the arrivals in 1779, both included; theſe ſeveral inveſtments according to their invoices coſt the ſum of	21,721,654	
Received in the ſeaſon 1775, of Government, on account of the Manillas,	28,193	
		21,749,847
The above 14 years imports were brought to market, and ſold in 14 years and a half, or to their full amount.		
	£.	21,749,847

Received by the Company as above from the revenues		3,622,969
Whereof was paid to Government under the agreement in 1767 and 1769		2,169,400
Remainder received by the Company in England, in part of their extraordinary Military expences,		1,453,569

The amount of the Company's Military expence, of the wars, were	5,069,684
Deduct what they have received from the revenues,	1,453,469
Remains due to the Company on this account, £.	3,616,215

A Statement

Statement, No. 3.

A Statement of the Net Profits remaining to the Company in the Courſe of 14 Years and a Half, from the Trade alone, the Account commencing March 1ſt, 1766, when the Ceſſions were made by Shaw Allum to the Company, of the Northern Circars upon the Coromandel Coaſt, and of the Dewannee, or Royal Revenues in Bengal, and ending September 1ſt, 1780.

From March 1ſt 1766, to September 1ſt 1780.		
To the prime coſt of the cargoes imported in the 14 years into England from India and China, according to the invoices		21,721,654
* The amount of cuſtoms on the above imported cargoes	11,610,840	
* The freights on the above cargoes	6,665,143	
Merchandize charges on the cargoes	2,282,087	
		20,558,070
To the balance or net profit remaining to † the Company from their import trade in the ſpace of 14 years and a half, ſeparated from any gains realized in England from the revenues		4,310,500
		£. 46,590,224

From March 1ſt 1766, to September 1ſt 1780.		
By the amount produced from the ſales of the Company's goods (diſcount deducted) in 14 years and a half, and from the ſaltpetre ſold to Government, as well owing as paid for		46,562,003
By goods remaining in the warehouſes unſold, on the 1ſt of March 1766, diſcount, cuſtoms, and commiſſion to ſupra-cargos deducted, their eſtimated produce according to the publick accounts, amounted to		1,374,000
By goods remaining in the warehouſes on the 1ſt of September 1780, unſold, their eſtimated produce, after making ſimilar deductions, comes to 1,002,000	372,000	
		46,190,003
The difference deducted from the produce of the ſales, the remainder becomes the amount of the 14 years imports at the Company's ſales, or as near as is requiſite		
‖ By the duties collected on private trade, in the 14 years and a half, with the charges for warehouſe room, &c. ariſing on the goods ſold in private trade, in the above term of years		400,221
		46,590,224

* The cuſtoms and freights are made out by adding to the ſums paid under thoſe heads in the caſh accounts, the amount owing thereon, the 1ſt of September, 1780; and then deducting from the ſum total, the amount owing for cuſtoms and freight, the 1ſt of March, 1766; the remainder muſt be the ſum accruing for cuſtoms and freight on the goods imported in the 14 years.

† Net gains ariſing from the homeward trade, equal on the average, for the 14 years and a half, to $9\frac{1}{4}$ per Cent. on the capital Stock of the Company, ſtanding at £. 3,200,000.

‖ The private trade being houſed in the Company's warehouſes, and the management of it tranſacted by the Company's ſervants, a fixt charge is on that account levied on the groſs ſale of all private goods.

By the amount cleared in the 14 years and a half on the homeward trade		4,310,500
By the amount cleared on the outward trade in 14 years, the caſh by eſtimate, and which came home in the coſt of the cargoes		1,140,400
		5,459,900
From whence deduct, according to the commercial eſtabliſhment in No. I. the expences incurred in England, and on the profits of the outward trade, amounting upon the average to 121,000l. *a year*, which for 14 years, comes to		1,694,000
The remainder amounting to		£ 3,756,900

is equal for the 14 years and a half to 8l. 1s. 11d. per Cent. per Annum, on the capital ſtock of the Company, even admitting the Proprietors were required to bear a proportion of the expence abroad, equal to the commercial eſtabliſhment, prior to any political connexion in India.

Statement, No. 4.

A Statement drawn out to ſhew the Application of the Money brought into the Company's Treaſury in England from the Produce of the Sales, from the Saltpetre delivered to Government, and from the Duties and Charges collected on the Private Trade in the Space of Fourteen Years and an Half, commencing March the 1ſt, 1766; in which Year the firſt Cargoes arrived after the Attainment of the Territorial Revenues in Bengal, and the Northern Circars, on the Coromandel Coaſt; and ending 31ſt of Auguſt, 1780.

From March 1ſt, 1766, to September 1ſt, 1780.		
To cuſtoms paid to Government in 14 years and a half on the goods imported	12,288,894	
To freight and demmurrage paid in the 14 years and a half - -	6,929,956	
To charges merely mercantile, including commiſſion paid to Supra-Cargos, and intereſt on ſimple loans -	2,282,087	
		21,500,937
To indemnity paid on tea* - -		686,249
To the amount paid on goods and ſtores exported in the 14 years and a half	7,301,347	
To the amount paid in the 14 years and a half on bills of exchange drawn from India and China on the Court of Directors, and for bullion exported -	8,186,528	
To charges for recruits, and ſundry articles not relating to the commerce, paid for in the 14 years and a half	691,970	
		16,179,845
To ſimple loans paid off, contracted prior to 1766 - - -		100,000
To intereſt paid on cuſtoms in 1772 and 1773 - - - - -	9,572	
To intereſt paid on the loan from Government in 1773 - - -	134,683	
		144,255
To intereſt paid in the 14 years and a half on the annuities and bonds -	2,496,169	
Intereſt paid by Government to be deducted - - -	1,827,000	
		669,169
To dividends to the Proprietors -	3,888,749	
To Government, on the agreements made in 1767 and 1769 - -	2,169,400	
To bonds paid off in the 14 years and a half more than iſſued - -	1,375,419	
To the old bullion debt, diſcharged	377,917	
		7,811,483
To balance of caſh remaining in the treaſury, 1ſt September, 1780 - -		725,057
		£47,816,997

From March 1ſt 1766, to September 1ſt 1780.		
By ballance remaining in the treaſury March 1ſt, 1766		64,063
By the net amount, brought into the treaſury in England, from the ſales made in 14 years and a half, from March 1766 to September 1780, and for ſalt petre paid for by Government	46,455,608	
By duties collected on private trade, and warehouſe charges thereon, in the 14 years and a half	400,221	
Received from Government on account of Manilla expedition	28,193	
		46,884,022
By the amount received for cuſtoms paid on private trade in the 14 years and a half, and which ſtands included under the generalhead of cuſtoms paid to Government		805,167
By caſh received more than paid on account of Poplar hoſpital in the 14 years and a half	6,465	
By caſh remaining in the treaſury belonging to private trade	57,280	
		63,745
		£47,816,997

* This article of indemnity on tea cannot be carried to the credit ſide of the account as a ſaving, for future years, as the Company's loſs from the reduced price of tea, in conſequence of the large quantities expoſed to ſale (as near as can be eſtimated from former prices) is not leſs than 600,000 l.

The clear ſurplus, that is, the ſum which remained after the exigences for the Government, and the commerce during the 14 years and a half were ſupplied, amounted to 7,811,480 l. which gives on the average for each year, 538,722 l. this is equal to 16 l. 16 s. 8 d. per cent. upon the capital: of this 7 l. 16 s. 8 d. aroſe from the revenues realized in England, whilſt the remainder, being 9 per cent. was ſupplied from the profits of the trade.

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There were owing (excluſive of cuſtoms and bills of exchange) on the 1ſt September, 1780, to be paid out of the balance on the other ſide, amounting to - - -		725,057
For dividends due on ſtock	61,633	
For Intereſt due on bonds and annuities	59,761	
For warrants paſſed the Court, unpaid, and to Proprietors of Private Trade	41,200	
For Cuſtoms growing due in September	118,611	
For monthly charges, about - -	12,000	
		293,205
Balance remainining unappropriated beyond the exigences for September, 1780 - -		£431,852

REMARKS

ON THE

East-India Company's Balances in England from their Trade and Revenues.